dun & bradstreet

B2B MARKETING

How to gain buy-in and budget:
Turning data into ROI



Contents

COMMENTARY BY DUN & BRADSTREET

Stakeholder buy-in: Overcome a lack of confidence in data quality 3

INTRODUCTION

Data is a gold mine so why aren't we using its full capabilities 4

SECTION ONE

How boards think about budget 5

SECTION TWO

Why your data clean-up needs clear budget 6

SECTION THREE

Why marketing should take the lead with the business data cleanse 7

SECTION FOUR

How to build support across the business 8

CONCLUSION

Gaining budget and buy-in to turn your data into ROI 9



Stakeholder buy-in: Overcome a lack of confidence in data quality



Adam Leslie,
Vice President, International Product,
Strategy & Development - Sales Marketing Solutions
Dun & Bradstreet

The issue

The greatest challenge to improving organizational data quality is the creation of a compelling value statement to gain the investment required.

But how does one go about demonstrating and articulating the effect of their current data quality, on their own organizations business performance?

The size of this ask is exemplified in the recent ***Dun & Bradstreet 10th B2B Data report*** where 81% of over 1,000 senior decision makers surveyed across sales, marketing, finance and risk, agree the primary role of data in their organization is "to help grow the business", yet only 57% believe their data is sufficient to help them achieve this.

What do we do to resolve the issue

Data now touches – and is also reliant on - every part of a business, accentuating the scale of the task. If we are to gain an understanding from those that don't deal with the data, but who hold the budget, then we need a structure to break this into manageable sections, and to simply articulate the value of data - or the return on investment into data - within a chosen three or four of those sections.

The solution

Throughout this report we have demonstrated how business can show the value of data using metrics such as:

- Hours of sales time lost searching the database
- Impact on retention, up-sale and lead conversion
- Landing page and marketing qualified leads conversion rates
- Costs for data creation and for data maintenance

An organization will usually select three or four metrics most appropriate to them – at which point the structure highlights the key numbers they need to source internally in order to gain the relevant ROI number that the finance team accept and to which the board can relate, absorb and buy into.

The business examples shared in this white paper really do help exemplify the need for an initial plan and structure, the need to then dig into your own organization to find the correct numbers to add into that structure and the resultant success achievable.

If something isn't working – and the results of our survey show a marked variance between desire and reality - then we need to think differently. Hopefully this paper provides an approach you can follow to achieve that.

Data is a gold mine so why aren't we using it's full capabilities?

Around this time last year, Forbes shared an article titled: *How to Make Use Of The New Gold: Data* which outlined how data has become crucial to producing high-quality digital products and services, while providing new opportunities for innovation. If that wasn't enough, the Global Master Data Management Market size is expected to reach $39.4 billion by 2028, rising at a market growth of 15.6% CAGR during the forecast period.

So let's face it - data is a vital asset for all companies – and with the rise of AI technology and digital transformation, there's pressure for marketers to make the most of their data in an efficient and succinct way. However that data is often not ready for that challenge.

The primary reason for this is that B2B data is complex and needs mastering and enriching to unlock its value and drive growth. B2B data is complex for various reasons, and B2B companies often struggle to connect data with the people, processes and tech around it. It's worth noting that for the purposes of this report, we will be defining data as information on buyers and buying behaviors to help drive B2B business decisions.

We clearly see this potential 'gold mine' at our fingertips, but it can be overwhelming when the volume of data starts to grow, generated from an increasing number of software applications handling both online and offline data. And AI technology holds great potential for marketers but its success and the value it delivers will be determined by the mastering of the data it is trained on and references.

And why would the board invest in data when they could use that same budget for marketing campaigns, which might potentially generate immediate returns? Connecting your company's strategic goals is ultimately what is key to gaining sign-off for data investment. Without this, marketers can't get buy-in for a relatively large unbudgeted spend.

This report, written in conjunction with Dun & Bradstreet, will explore how to overcome board objections, how to gain buy-in, and how marketing can take the lead in a tech driven market. With insight from data experts and marketing leaders, as well as unique case studies that demonstrated tangible success, we will show you the steps necessary to acquire data funds and drive ROI.

Other Contributors:



Payal Jain,
Managing Director,
JCURV; *Chair,*
Women in Data



Claire Wood,
Chief of Staff and Marketing Services Director, Central Business Services,
Deloitte



Paul Fakley,
Executive Director of Engagement,
British Safety Council

Section One:
How boards think about budget

1.1 How boards think about your budget

While the board may be receptive to a proposal for budget to enhance product features, it may not be clear to them why you need a large amount of money for improving business data quality.

Adam said most often boards will give budget to those who can prove ROI. "They're less likely to understand accounts, logistics or back office data than their key product," he explained. "And back office data doesn't just affect marketing, but sales and logistics and other parts of the business, so they need to be brought in too."

The board is used to a pragmatic approach when it comes to budget. If they're talking about their product, they want exact numbers surrounding sales and competitors. Adam said: "That means you've got to do the same for data quality. If you asked 10 people to tell you the value of quality data, you would get a vague rather than concrete answer and likely 10 different responses."

That's because there's no set formula when it comes to data – but you'll need that, as well as a process if you want to gain buy-in.

1.2 Overcoming the board's objections

It's the quality of data that's important, not just the volume. And while AI can serve as a buzz-worthy option for the board to buy into (after all, our ***2024 Trend Tracker*** indicated that AI is higher up on marketing's agenda), you need to be able to communicate how said technology would gain the relevant insights to drive business performance - that is the challenge.

Communicating the benefits of quality data to the board means speaking their language, so metrics need to be outlined. The best way to do this, Adam said, is to pick four or five components that are valuable to the company, and then present those smaller parts to the business. For example, you could calculate the time it takes for a salesperson to load a record into a CRM system, or the time it takes them to sort out duplicates. You could also calculate customer experience metrics, such as website conversions – proving bad data provides a clunky experience, or that a customer is more likely to drop out of the buying process if they're contacted by the wrong person.

It's easy to go to the board with grand assumptions such as 'I'm 30 times more likely to win business if I have quality data'. This may grab their attention, but it won't help them understand why it's true and even if they did sign off, this certainly won't build trust with your company if your promise doesn't come to fruition.

If you go to the board with clear metrics and calculations, it will be hard for them to disprove the logic behind your proposal. Moving the conversation towards tangible figures and calculations will form the basis of a realistic conversation for buy-in, rather than simply trying to prove the investment is theoretically worth it.

Common objections to effective data management

Adam Leslie shared the biggest objections he hears from marketers when it comes to investing in a data clean-up.



1. "It's not a strategic priority right now."
2. "The boss won't go for it."
3. "I think we're doing fine without more data."

All three of these objections are down to not understanding the value of data. Understanding how much poor data is costing the business is the first step to gaining buy-in.

Key tip: A calculation marketers could take to the board

Time to search

This is the cost of incremental time spent searching/correcting conflicting information within a poor quality database versus the time spent searching a clean database.

- The time spent is greatly affected by the quality of the data.
- An average client database has 18% duplicated and 7% out of business.
- Think of the time lost at home when looking for a letter in a bad filing system.

25	x	60	x	47	x	£65	=	£76,375
Minutes per week, per rep searching		Sales reps		Working weeks		Per hour worked		Casual cost



Section Two:
Why your data clean-up needs a clear budget

2.1 Gaining a clear budget for your business case

At the time of this interview, Paul Fakley was the Executive Director of Engagement at the British Safety Council. He was working on overhauling the company's data and processes. With five verticals and around 950 products, the organization's data was disparate and the processes were complicated. Since then, the company reviewed the data alongside matching separate systems, where Paul had to find a way to justify the budget to the board.

He said: "Over the years, the complicated processes have affected the quality of the data in the background. We knew we had an issue with poor quality data, but didn't realize how bad it was."

After speaking to several data organizations, including Dun & Bradstreet, Paul realized the company had a high duplicate rate in its CRM system, and many out-of-date records. Research shows that more than 45% of all new records entered into CRMs are duplicates after analyzing more than 12 billion Salesforce records.

As well as looking for a one-off data clean, Paul wanted to find budget for ongoing data cleaning with simplified processes.

How to make a strong business case with a clear budget

- **Delve into the detail:** Don't just compile online quotes for the cost of dirty data without information on how that number is reached, Paul advised. "You need more detail, for example what uplift your organization might get in terms of new leads and business, and how long it takes to correct records."
- **Stay conservative:** If you go with the suggested data ROI uplifts, you may end up with unrealistically high expectations, so Paul stayed conservative when he presented this to the board. "It's a starting point," he said, but it may be best to start with smaller but more realistic numbers that your board is more likely to accept.
- **Start with what you know:** Paul said to find something that's palatable to the business in terms of cost, because looking after data is a long-term investment. "You might be given a figure of £60 for each duplicate record, but because I know how our business works, I adjusted that cost."
- **Don't forget about people's time:** The thing that most people need to take into account and forget about when creating a business case is the cost of people's time, Paul explains. "You need to work out how much extra time people are going to need to spend implementing new processes to keep the data clean."

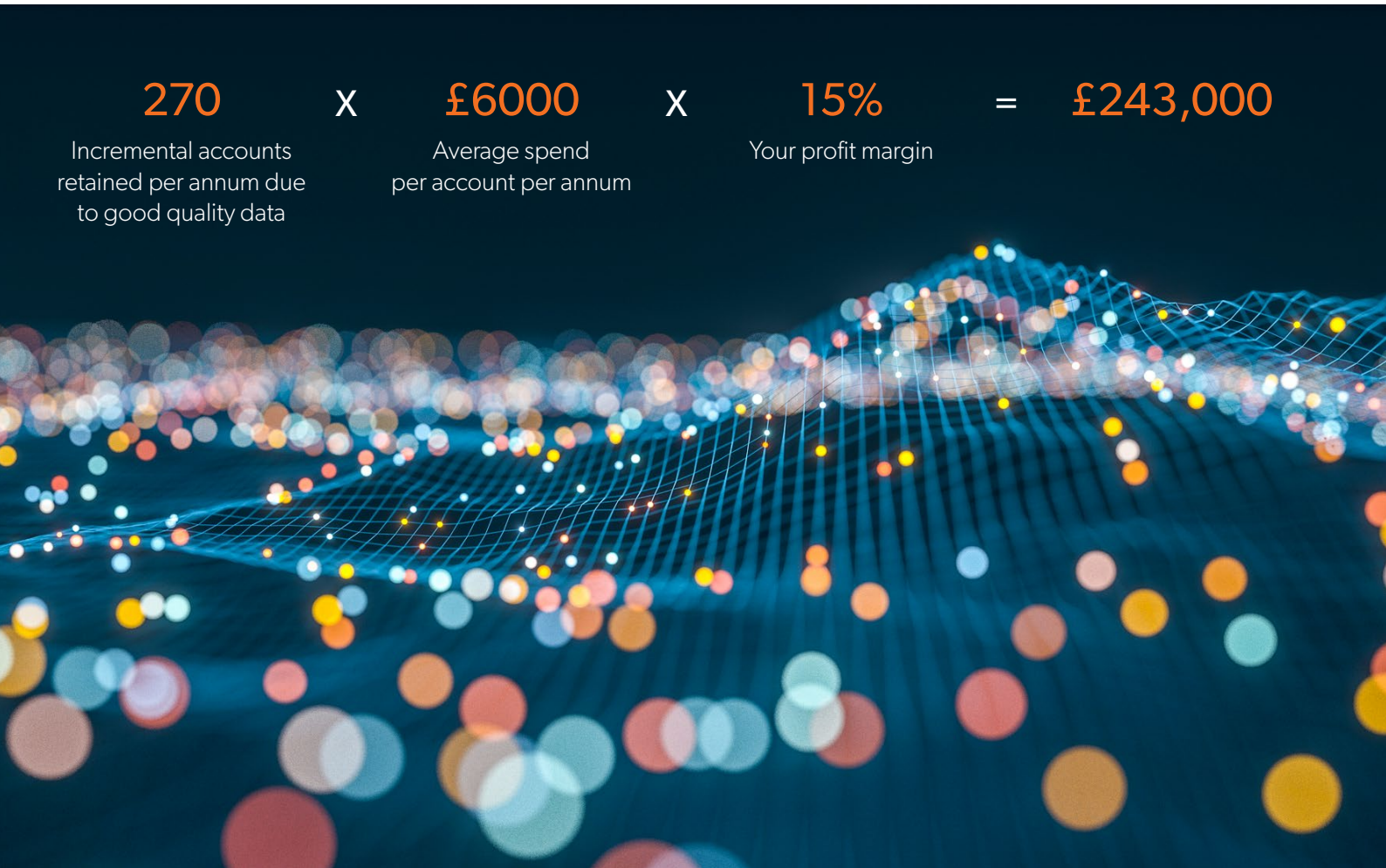
Below is an example of how the cost of poor data to the business can be broken down and calculated, helping you create a realistic business case.

Retention

- The value of failed retention caused by lack of account knowledge.
- A true account spend/size may – without knowing – be spread over numerous duplicates and numerous single corporate entities.
- This can lead to resultant inappropriate allocation of account manager (experience), pricing, service bracket or marketing.

> Think of the organization that gets your details wrong each time, where you speak to a different person each time, where the notes of your previous conversation can't be found on the system. The product in this case needs to work extra hard to retain you.

270	x	£6000	x	15%	=	£243,000
Incremental accounts retained per annum due to good quality data		Average spend per account per annum		Your profit margin		



Section Three:
Why marketing should take the lead with the business data cleanse

3.1 Why marketing should drive data clean-ups

Marketing has become a data focused department for many companies in the last several years, and digital transformation has only accelerated this. This means it's easy to calculate how poor data can affect marketing results. Paul continued: "If we're sending marketing to 100,000 people, and 50% of those businesses don't exist anymore or we've got the wrong contact details, it's wasted time and money and the results are misleading."

He explained that this means taking the lead on data projects is therefore key to prove marketing is working. Paul reiterated: "You need to justify every penny you spend on marketing. Our marketing budgets aren't massive but that means the pressure to justify costs is even greater. The money has to be delivered – so good data is key."

Paul reiterated: "You need to get sales on your side for your data business case. If you're calculating an X% uplift in conversions from a data clean-up, the sales director has to buy into it and deliver it."

Our current multi-channel climate means that sales and marketing operations struggle to align to deliver personalized engagement to drive growth strategy. And research from McKinsey indicates that 71% of customers expect personalization from businesses and more than ¾ of them get frustrated when this isn't delivered. Roping sales into the conversation helps to solve the age old issue of sales and marketing alignment. And as Adam alluded to earlier in this report, sales and other businesses need to be brought into the fold as well to manage the back office data.

Not convinced? Dave Biley, Senior Director of Revenue Operations for the IRIS Software Group said that using Dun & Bradstreet's capabilities allowed them to create an enriched tech stack which in turn, allowed sales and marketing to drive growth and expand to the US.

3.2 Quantify the investment

Claire Wood, who was the interim leader, clients and industries at Deloitte at the time of this interview, went through a long buy-in process several years ago when trying to get sign-off for marketing automation and an investment in data quality.

For her, proving the value of data to stakeholders was something that happened naturally when gaining budget for new martech. She explained: "I was able to talk to them about the benefits the technology would bring to our clients, and the ways it would allow us to be more targeted in our communications and responsive to their requests."

The buy-in process took 12 to 18 months for investment in new technology to help with the business' data. "It was important to do it that way round because we had the right buy-in and governance before the project was off the ground," she said.

Marketing is best placed to lead this change as they are better placed to quantify the investment and results of good data – such as campaign stats and leads – which certainly helps when gaining buy-in from the board.

She continued: "With big data and analytics coming to the fore, it's kind of like pushing an open door. Stakeholders understand that buzz in the marketing space."

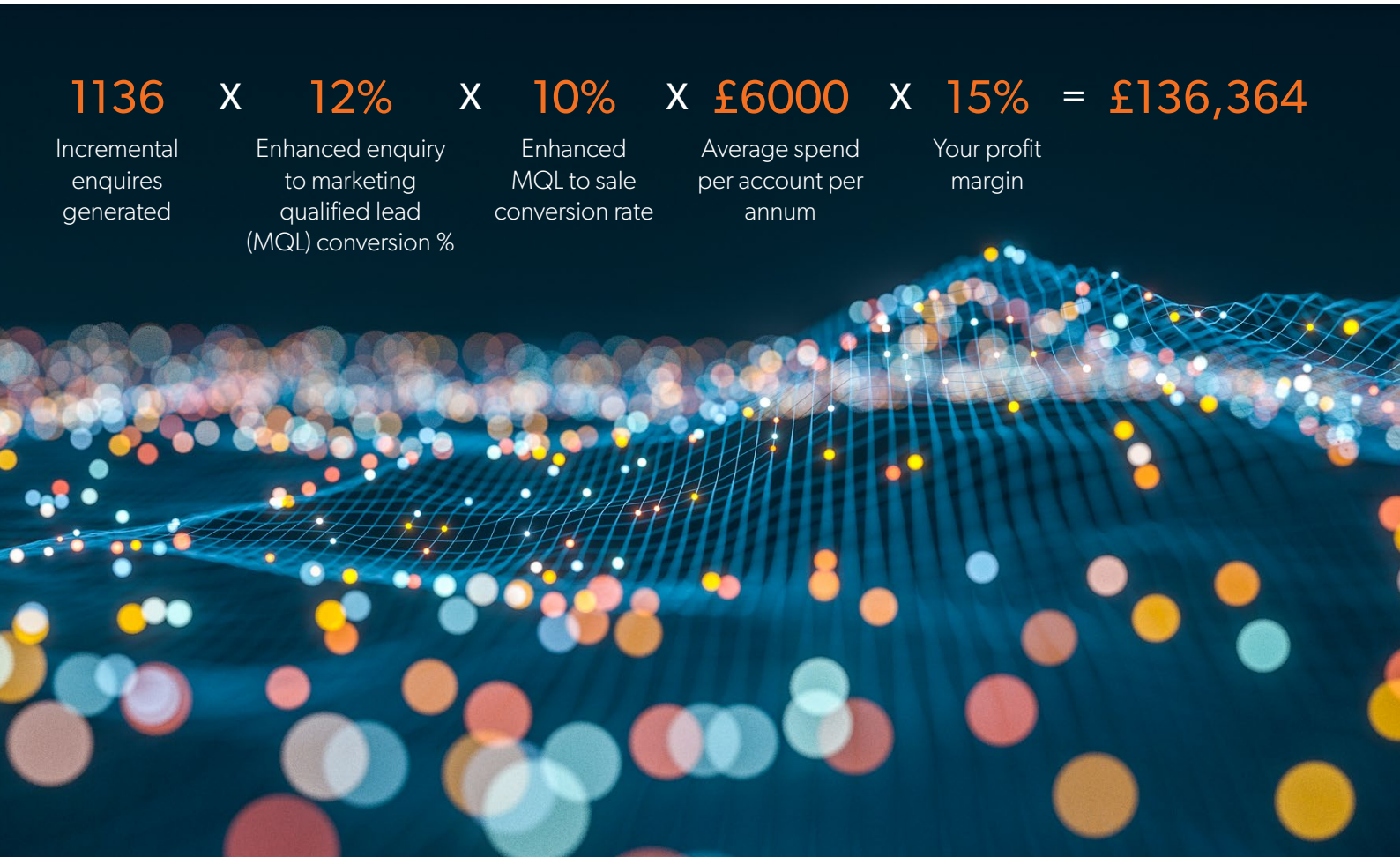
The negative impact on marketing performance of poor quality data

Digital marketing

This is the cost of the negative impact on marketing performance with poorer quality data versus the performance achievable with good quality data (based on Aberdeen Group's Lead Management Study observations and survey).

- **Number of inquiries – landing page visitors, contact center inquiries.**
- **Poorer quality data negatively impact**
  - Initial targeting and creative
  - Initial visitor experience and speed of visitor identification
  - Identification of opportunity size, matching/linkage with existing customer
  - Base and resultant adjusted lead score, nurturing and lead routing

Think of the great marketing you have responded to, only to be let down by a disjointed and drawn-out experience.



3.3 How to take the lead

Painting a picture of the benefits of data quality can be easier with some teams than others. It's important to express this investment will make the business' life easier. Along with research, marketing leaders can also use success stories to their advantage.

For example, Sage, a multinational enterprise software company, used multiple different CRM systems around the globe at a time, which created data silos and made tracking campaign performance incredibly difficult. The agency was able to recognize this and course-correct this issue.

Because of its ability to provide solutions at a global scale, Dun & Bradstreet was brought on board to segment an entire addressable market of some 20 million records, which were targeted and nurtured using D&B's portfolio of data driven tools.

Dan Taylor, Senior Director Marketing Data, Sage said: "At Sage, we use Dun & Bradstreet's data and technology across our global business, leveraging a wide range of services ranging from initial identity resolution, which allows us to understand who customers and prospects are; data enrichment, where we overlay key firmographic information to underpin our marketing strategy and campaigns; and finally, partnering with Dun & Bradstreet to drive innovation with more precise data, using modern AI techniques to help optimize the customer experience."

He also stated: "Analysis using Dun & Bradstreet data has identified that a Sage customer is more likely to grow five times in revenue compared to a comparable company who is not a Sage customer."

It's findings like these that can really paint a metaphorical picture to your board.

A sage customer was more likely to **grow 5x in revenue** compared to a comparable company

Leads converted **2.5x higher when** a customer's record was matched to a D-U-N-S number

Claire's top tips for leading the charge with data



1. **Start a narrative:** If you can articulate the data story in a way that talks about business and client benefits, that's a win-win situation.
2. **Pick advocates:** Getting people to champion the cause for you is crucial. Don't restrict yourself to just marketing champions; make sure you get a spread of support from across the business. Pick the right people, and buy-in has a knock-on effect.
3. **Communicate with everyone:** Don't just speak to stakeholders who are interested in new tech, consult the breadth of the organization. It's a business-wide issue.
4. **Don't forget GDPR:** GDPR is a hot topic in the marketing space, especially with Google's reverse on the phase out of third party cookies. News like this is constantly changing and can greatly impact the quality of your data - D&B reported that 40% of marketing leaders cited capturing more first party data as one of their top go-to-market objectives.

Section Four:
How to build support across the business

4.1 Building the right culture for support

Payal Jain, Managing Director at Data Consultancy JCURV, and Chair of Women in Data UK, advocated a 'datagility' approach to gaining buy-in for quality data and building support across the organization. This involves identifying the business values and outcomes and breaking them down into manageable chunks, focusing on only a few variables to solve.

For a past client, this involved creating a collaborative working environment with cross-functional teams that focused on business value and solving data problems in a different way. A problem that was ongoing for two years was solved in 44 days after this new approach. The company also saw a 44% uplift in how employees felt about data in the organization, delivering a positive unintended consequence.

> Don't try and fix every data variable. Work out the most important components to cleaning up data and prove a use case based on that. Segment and identify where you can find the value of quality data."
>
> Payal Jain,
> *Managing Director,*
> **JCURV**

Payal explains how to achieve the 'datagility' approach



1. Align your company behaviors and culture to business values translating data into an actionable strategy means making sure it's understood across the business and interpreted by a variety of teams and people.
2. Make sure people working on data are curious. They've got to have the right open-minded attitude, being driven to ask the 'so what?' of data analysis
3. Move away from a siloed mentality. You'll be reliant on other teams to make changes to data processes, so collaboration is key. The analyst doesn't always know best, so a range of opinions will get to the root of the data problem much quicker.
4. Create diverse teams. You need data storytellers and creatives as well as analytical people in order to solve data quality, and prove its value to senior stakeholders. The more people with different points of view, the more you will be able to communicate and execute a workable strategy.

Gaining budget and buy-in to turn your data into ROI

Here are the best ways to gain budget and buy-in to your turn your data in ROI

1. **Take metrics to the board**: Pick four or five components that are valuable to your business and present them to the board. That way you're overcoming objections, rather than trying to prove data quality's worth with abstract and overblown calculations.
2. **Create advocates:** People who have embraced our age of digital transformation might be a great place to start when it comes to support, but it's worth convincing different teams of the value of your project. Buy-in has a knock-on effect.
3. **Tell a story:** Creativity is as important to data as analytical thinking is. Convincing a board that is uninterested in data of its value requires innovative ways of working and a strong narrative for your business case.
4. **Focus on culture:** Collaboration and cross-functional teams will help when it comes to buy-in. If the wider business feels positive about data processes, its worth will be clear to senior stakeholders.
5. **Set a clear budget:** Focus on the detail of your budget, whether that's landing page conversions, time spent loading records on a CRM, or deleting duplicates. When you've figured out a clear cost, stay conservative with your numbers and the board will be more receptive.
6. **Drive the change:** While quality data has a business-wide impact, marketing is in a unique position to communicate its immediate value. Whether that's because of skewed campaign results or the importance of GDPR, use this knowledge to your advantage.

About B2B Marketing & Propolis

B2B Marketing was founded in 2004, starting life as a print magazine. It has since evolved into the world's go-to resource for B2B marketers looking to become best-in-class at what they do, and place themselves at the forefront of marketing evolution. B2B Marketing produces a number of products, including: insight reports; interviews with the best minds in the business; The B2B Marketing Podcast; webinars; conferences; and even Awards programmes. In 2021, we launched Propolis – an exclusive Community Intelligence for B2B marketers. Propolis gives you instant access to unbiased experts, training, technical resources, research and peer-to-peer learning, all supported by a dedicated customer success manager. Want to learn more about B2B Marketing or Propolis specifically? Just get in touch using the contact details below and start your journey with us today.

b2bmarketing.net
info@b2bmarketing.net

About Dun & Bradstreet

Dun & Bradstreet combines global data and local expertise to help clients make smarter decisions.

The company's business decisioning data and intelligent analytics enable its clients to know who to trust, where to find new opportunities, and how to manage risk. Dun & Bradstreet was founded in 1841 and together with its partners, has offices in more than 190 countries.

Dun & Bradstreet's Data Cloud contains over 500 million unique records and is the foundation for delivering local insight on a global scale.

For more information on Dun & Bradstreet, please visit www.dnb.co.uk or email hello@dnb.com.

B2B MARKETING

PROPOLIS
FROM B2B MARKETING

dun & bradstreet

B2B MARKETING

Learn more about partnering on B2B Marketing's report and awards, contact:

Mitch Hole
Head of Media,
B2B Marketing
+44 (0) 7976 003 794
+44 (0) 20 7014 4920

mitch.hole@b2bmarketing.net
b2bmarketing.net

